

Message Text

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64

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PA-02 PRS-01 /101 W

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R 022207Z MAR 76

FM MEMBASSY OTTAWA

TO SECSTATE WASHDC 9006

UNCLAS OTTAWA 0865

E.O. 11652: N/A

TAGS: EFIN CA

SUBJECT: INTERNATIONAL RESERVES

REF: OTTAWA 452

1. MINFIN MACDONALD ANNOUNCED ON MARCH 2 THAT INTERNATIONAL RESERVES INCREASED BY \$278 MILLION IN FEBRUARY TO \$5,877.4 MILLION ON FEBRUARY 29. FOLLOWING IN U.S. MILLION DOLLARS:

U.S. DOLLARS	3,754.9
OTHER FOREIGN CURRENCIES	17.3
GOLD	898.0
SDR'S	554.5
IMF RESERVE POSITION	652.8

2. U.S. DOLLARS INCREASED BY \$277.7 MILLION AND OTHER FOREIGN CURRENCIES BY \$1.3 MILLION. GOLD AND SDR'S REMAINED THE SAME, AND IMF RESERVE POSITION DECREASED BY \$1.0 MILLION.

3. MINFIN MACDONALD NOTED IN ANNOUNCEMENT THAT " CHANGE IN RESERVES IN FEBRUARY INCLUDED A MARGINAL DECREASE IN THE U.S. DOLLAR VALUE OF SDR-DENOMINATED ASSETS REFLECTING DEPRRECIATION OF THE U.S. DOLLAR VALUE OF THE SDR".

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RM U.S. DOLLAR CLOSED AT C\$0.9862 FEBRUARY 27, DOWN FROM
JANUARY 30 CLOSING OF C\$1.0010. AVERAGE DAILY CLOSING
IN FEBRUARY WAS C\$0.9935 LOWER BY C\$0.0124 THAN IN
JANUARY.

5. COMMENT: LARGE INCREASE IN U.S. DOLLAR HOLDINGS
IN FEBRUARY SUGGESTS CONTINUED INTERVENTION BY BANK OF
CANADA IN FOREIGN EXCHANGE MARKETS TO PREVENT MORE
RAPID RISE IN EXCHANGE MARKETS TO PREVENT MORE
RAPID RISE IN EXCHANGE VALUE OF CANADIAN DOLLAR. IN
PAST TWO MONTHS U.S. DOLLAR HOLDINGS HAVE INCREASED BY
\$547.8 MILLION.
ENDERS

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NNN

Message Attributes

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